



FAST AND SECURE TRANSFERS – FAQ

1. What is FAST?

FAST (**F**ast **A**nd **S**ecure **T**ransfers) is an electronic funds transfer service that enables customers of the participating banks and non-bank financial institutions (NFI) to transfer Singapore Dollar funds from one bank or NFI to another in Singapore almost instantly.

2. Why is there a need for FAST?

FAST was introduced in response to the increasing demand from consumers and businesses for funds transfer that is faster and more efficient. Earlier it could take up to three working days for customers to transfer money from one banking account to another across banks.

3. When was FAST originally launched?

FAST was launched on 17 March 2014 with banks as the initial participating members. On 8th February 2021, selected NFIs were also given access to the FAST infrastructure.

4. Which are the participating financial institutions of FAST?

FAST is currently offered by 21 FIs - ANZ Bank, Bank of China, BNP Paribas, CIMB Bank, Citibank, DBS Bank/POSB, Deutsche Bank, HL Bank, HSBC Bank, ICICI Bank Limited Singapore, Industrial and Commercial Bank of China Limited, JPMorgan Chase Bank, N.A., Maybank, Mizuho Bank, MUFG Bank Ltd, OCBC Bank, RHB Bank, Sing Investments & Finance, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation and United Overseas Bank.

5. Which are the participating NFIs of FAST?

FAST is currently offered by 5 NFIs – GrabPay, LiquidPay, Matchmove, Razer, Singtel Dash and TransferWise.

6. Why are there only 24 banks and 5 NFIs participating in FAST?

The decision to participate in FAST is based on individual banks' and NFIs' commercial considerations. The 24 participating banks account for the bulk of Interbank GIRO transactions in Singapore. More banks and NFIs may join at a later date.

7. Are there minimum and maximum transaction limits for using FAST?

You can transfer funds up to S\$200,000 per transaction subject to the daily, monthly or annual transaction or any maximum allowable limits imposed by your bank or NFI. Please contact your bank or NFI for more information on this limit as well as the minimum limit.

8. Will Interbank GIRO continue to be made available?

Yes, via the participating banks. You can still transfer funds using Interbank GIRO.

9. How does FAST compare with other payment modes?

a. FAST enables almost immediate receipt of funds. You will know the status of the transfer by accessing your bank or e-wallet account via internet banking service or via any other notification service offered by your bank or NFI, including via mobile application or website.

<u>Payment Type</u>	<u>Receipt of Payments</u>
FAST	Almost Immediate, 24x7 basis
Cheque	Up to 2 working days
Interbank GIRO	Up to 3 working days

b. FAST is available anytime, 24x7.

10. Are transfers via FAST secure?

Yes. FAST is secure and adopts the same security standards established by the banking industry in Singapore for funds transfer.

11. What are the operating hours of FAST?

Most participating banks and NFIs offer FAST 24x7. Please check with your bank or NFI for the specific operating hours of FAST.

Please note that some banks may effect the value date of the FAST transaction as the next business day if the transaction is done after a cut-off time, or on a non-business day. Please check with your bank for more details.

Usage**12. Who can use FAST?**

Customers with savings or current accounts at the 24 participating banks or with e-wallet accounts at the 5 NFIs can use FAST.

Most banks allow the transfer of funds via FAST between customers' savings and current accounts only. Bank customers are advised to refer to the Fact Sheet in the ABS website at <https://abs.org.sg/consumer-banking/fast> for FAST funds transfers involving other accounts.

13. How do I use FAST to transfer funds?

For bank customers, you can access FAST via your bank's internet banking service using devices such as tablet, smart phone or personal computer.

For NFI customers, you can access FAST via your e-wallet on the mobile application or website (if applicable).

You will need the recipient's name and bank/e-wallet account number to transfer funds.

14. Can I use FAST if I have the recipient's name only and not the account number?

No. The recipient's bank or e-wallet account number is required to use FAST. The recipient's name is for reference purposes only.

15. Can I make a funds transfer from a FAST participating bank/NFI to a non-FAST participating bank/NFI?

No, FAST only enables funds transfer between accounts of the 20 participating banks and 5 participating NFIs in Singapore. Funds between a participating and a non-participating bank can be transferred via Interbank GIRO.

16. Can I use FAST to transfer funds to a bank account overseas?

No, FAST can only be used for Singapore Dollar funds transfers between bank/e-wallet customer accounts of the 20 participating banks and 5 participating NFIs in Singapore.

17. How will I know if my funds transfer via FAST is successful?

The status of your funds transfer is available via your internet banking service or via any

other notification service offered by your bank or NFI, including via mobile application or website.

18. What happens if I made a wrong funds transfer?

As with other electronic funds transfer services such as via ATM or internet banking, customers should confirm with the recipient on his/her bank/e-wallet account number, and exercise due care in keying in the recipient's bank/e-wallet account number when using FAST services.

Funds transferred via FAST will be credited to the recipient's bank/e-wallet account almost instantly. If you have transferred funds to a wrong bank/e-wallet account, you should inform your bank/NFI immediately. Your bank/NFI will investigate and follow up with the recipient/recipient's bank/NFI to return the funds. Your bank/NFI may advise you to lodge a police report to facilitate their investigation.

19. Will there be charges if I use FAST?

As with all other banking services, fees and charges are based on commercial decisions of banks and/or NFIs. Please contact your bank or NFI for more information on fees and charges related to FAST.

20. Can FAST be used to transfer funds to accounts other than savings and current accounts?

Most banks allow the transfer of funds via FAST between customers' savings and current accounts only. Bank customers are advised to refer to the Fact Sheet in the ABS website at <https://abs.org.sg/consumer-banking/fast> for FAST funds transfers involving other accounts.

21. Is there anything else I should know when using FAST/ Are there any restrictions to transfer funds via FAST?

Customers of NFIs cannot cash out funds in their e-wallet accounts sourced from unsecured credit card facilities issued in Singapore. Please check with your NFI for more details.